

New York Stock Market

NEW YORK, October 6.—There was further heavy speculative liquidation in all departments of the stock list to-day, and material inroads on prices resulted. United States Steel was at one time 2-5-8 lower than last night's closing price, and 7-8 below the top record price touched on Monday of this week. The extent to which this decline affected the speculative world is best judged by the volume of the dealings, which are a eloquent of the widespread consequences of the fall on the pockets of speculative holders.

The losses incurred or threatened involve some weakness in other stocks, which are probably liquidated to supply resources for the regarding holders of United States Steel. Probably the violent release in United States Steel is of most effect on the tone of the whole market in its purely sentimental aspect. The marvelous upward course of the stock has impressed the speculative imagination as few things of late years have done. The conviction was shown in the minds of speculators that anything might be hoped for the stock in the way of additional price. A powerful stock market pool embracing the most influential bankers in the country was credited with determined accumulation and support of the stock. This impression was fostered in every possible way. In the same way points of value in the stock were urged in an attractive way, beginning with the substantial ground of expanding earnings and business and the great value put back into the property by revaluation of earnings in improvements, but running in the later stages of the campaign into vague hints of some wonderful development to come which was known as yet only to insiders.

Foreigners Restive. Foreign speculative holders especially have grown restive under the substantial material on which they hoped were being fed, and suspicious that they were following an ordinary stock market manoeuvre instead of the weighty projects of controlling financial authorities. The suspicion was aggravated by the signs of a general liquidation of the market, and the fact that the campaign was being driven to get out of their holdings. The market lost its mainstay with the failure to sustain United States Steel, and the general disposition to the effect of calling of loans by the banks. It was suspected that the banks were moving to enforce the desirability of borrowing on longer time by stock brokers, the easy call money market having been recovered, and not as profitable as bankers think themselves entitled to.

There was less evidence of calling of loans by the banks to-day. As a result, the market started upward, but stopped nearly two points short of its high price on the movement inaugurated in expectation of the dividend increase. At the same time heavy selling of United States Steel was renewed, and the market was left in a feeble condition. The inference was so plain of further holdings of that stock seeking a market that sales were renewed in parts of the room, and the effective rally was induced until the bears set about taking their profits again by buying to cover. Call money went no higher than 5-1-2 per cent, compared with the 6 per cent, maximum yesterday.

A more important development was the material decline in foreign exchange rates. As foreigners were large sellers of stocks in this market, the fall in exchange rates was a factor in the renewed borrowing operations abroad for New York account, immediately discussion was started of possible gold imports, and the prospect of relief by this means for the money market was a main factor in the later effective rally in prices.

The net result in the way of price changes turned out to be small in spite of the wide fluctuations. Bonds were easy. Total sales, par value, \$5,022,000. United States bonds were unchanged on call.

NEW YORK, October 6.—Money on call, strong at 1-2 per cent. Time, 5-1-4 closing bid, 4-1-2 offered at 1 per cent. Time loans very firm and active; six days, 4-1-2 per cent; six months, 4-1-2 per cent. Prime mercantile paper, 5-1-2 per cent. Sterling exchange weak, with actual business in bankers' bills at \$4.8750 for sixty day bills, and at \$4.8550 for demand. Commercial bills, \$4.85-1-4 for 60 days. Bar silver, 51-1-2. Mexican dollars, 42.

RICHMOND STOCK MARKET

SALES AT BOARD	Par.	High.	Low.
Virginia-Carolina Chemical preferred-7 at 100	100	100	100
STATE SECURITIES			
North Carolina 4s, C. 1910	99	100	99
Virginia 5s, C. and R. 1922	99	100	99
Centuries 5s, C. and R. 1921	99	100	99
CITY SECURITIES			
Richmond City 4s, C. 1910-1920	100	100	100
Rich. City 4s, C. and R. 1910-1920	100	100	100
RAILROAD BONDS			
A. C. L. R. R. Con. Tr. 4 p. c. 1910	95	96	95
C. & O. R. R. 4 p. c. 1910	95	96	95
Chas. & O. R. R. 4 p. c. 1910	95	96	95
C. & O. R. R. 4 p. c. 1910	95	96	95
Georgia Pacific 1st 6s, C. 1910	100	100	100
Georgia 5s, C. and R. 1910	99	100	99
Georgia and Ala. Con. 5s, 1910	99	100	99
Norfolk and West. 6s, 1910	99	100	99
Norfolk and West. 6s, 1910	99	100	99
Rich. and Dan. Gold 4s, 1910	99	100	99
Seaboard Air Line 4s, 1910	99	100	99
Southern Railway 1st 5s, 1910	99	100	99
St. R. Ry. C. & O. 4s, 1910	99	100	99
STREET RY. STOCKS			
Va. Ry. and Power Co. 4s, 1910	70	71	70
Va. Ry. and Power Co. 4s, 1910	70	71	70
RAILROAD STOCKS			
Atlanta and Charlotte	100	100	100
Atlantic Coast Line	100	100	100
Chesapeake and Ohio	100	100	100
Norfolk and Western	100	100	100
P. & P. 6 p. c. 1910	100	100	100
Southern Railway preferred	100	100	100
Southern Railway 1st 5s	100	100	100
BANK AND TRUST CO. STOCKS			
American National	100	100	100
Broad Street Bank	100	100	100
City	100	100	100

Thomas Branch & Co. Established 1824

MEMBERS

New York Cotton Exchange

New York Stock Exchange

Private Wires to Principal Markets

Official Record and Sale of Stocks in New York.

CO. Bankers and Brokers.

SALES:	Open.	High.	Low.	Closing.
Amer. Agri. Chem. Co.	100	100	100	100
200 Alcoa-Chalmers	100	100	100	100
1,700 Alcoa-Chalmers	100	100	100	100
49,900 Amalgamated Copper	100	100	100	100
1,900 American Can	100	100	100	100
2,400 American Can	100	100	100	100
2,400 Amer. Car and Foundry	100	100	100	100
1,400 Amer. Car and Foundry	100	100	100	100
1,400 American Cotton Oil	100	100	100	100
1,400 American Locomotive	100	100	100	100
Amer. Locomotive	100	100	100	100
12,800 American Smelting	100	100	100	100
2,800 Amer. Beet Sugar	100	100	100	100
1,200 American Sugar	100	100	100	100
6,225 Amer. Tel. and Tel. Co.	100	100	100	100
American Tobacco Co.	100	100	100	100
350 American Tobacco	100	100	100	100
400 Anaconda Copper	100	100	100	100
97,500 Atchafalaya	100	100	100	100
Atlantic Coast Line	100	100	100	100
6,400 Baltimore and Ohio	100	100	100	100
5,000 Brooklyn Rapid Transit	100	100	100	100
1,900 Buffalo	100	100	100	100
1,200 Central Leather	100	100	100	100
16,000 Chesapeake and Ohio	100	100	100	100
2,000 Chicago Great Western	100	100	100	100
2,000 C. & N. W. Ry.	100	100	100	100
2,000 Colorado Fuel and Iron	100	100	100	100
2,000 Colorado and Southern	100	100	100	100
Col. and South. 1st pfd.	100	100	100	100
225 Col. and South. 2d pfd.	100	100	100	100
4,620 Consolidated Gas	100	100	100	100
1,200 Delaware and Hudson	100	100	100	100
70 Den. and Rio Gran. Co.	100	100	100	100
100 Den. and Rio Gran. pfd.	100	100	100	100
100 Distillers' Sec. Corp.	100	100	100	100
16,000 Erie 1st pfd.	100	100	100	100
600 Erie 2d pfd.	100	100	100	100
600 Erie 3d pfd.	100	100	100	100
600 Erie 4th pfd.	100	100	100	100
600 Erie 5th pfd.	100	100	100	100
600 Erie 6th pfd.	100	100	100	100
600 Erie 7th pfd.	100	100	100	100
600 Erie 8th pfd.	100	100	100	100
600 Erie 9th pfd.	100	100	100	100
600 Erie 10th pfd.	100	100	100	100
600 Erie 11th pfd.	100	100	100	100
600 Erie 12th pfd.	100	100	100	100
600 Erie 13th pfd.	100	100	100	100
600 Erie 14th pfd.	100	100	100	100
600 Erie 15th pfd.	100	100	100	100
600 Erie 16th pfd.	100	100	100	100
600 Erie 17th pfd.	100	100	100	100
600 Erie 18th pfd.	100	100	100	100
600 Erie 19th pfd.	100	100	100	100
600 Erie 20th pfd.	100	100	100	100
600 Erie 21st pfd.	100	100	100	100
600 Erie 22nd pfd.	100	100	100	100
600 Erie 23rd pfd.	100	100	100	100
600 Erie 24th pfd.	100	100	100	100
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600 Erie 26th pfd.	100	100	100	100
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600 Erie 30th pfd.	100	100	100	100
600 Erie 31st pfd.	100	100	100	100
600 Erie 32nd pfd.	100	100	100	100
600 Erie 33rd pfd.	100	100	100	100
600 Erie 34th pfd.	100	100	100	100
600 Erie 35th pfd.	100	100	100	100
600 Erie 36th pfd.	100	100	100	100
600 Erie 37th pfd.	100	100	100	100
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600 Erie 41st pfd.	100	100	100	100
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600 Erie 51st pfd.	100	100	100	100
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600 Erie 96th pfd.	100	100	100	100
600 Erie 97th pfd.	100	100	100	100
600 Erie 98th pfd.	100	100	100	100
600 Erie 99th pfd.	100	100	100	100
600 Erie 100th pfd.	100	100	100	100

CLOSING BOND QUOTATIONS.			
Alcoa-Chalmers 1st ss.	84 1/2	Denver and Rio Grande 4s.	90 1/2
American Tel. and Tel. cv. 10s.	91 1/2	Denver and Rio Grande ref. ss.	91 1/2
American Tobacco 4s.	82 1/2	Erle prior lien 4s.	83
American Tobacco 5s.	82 1/2	Erle prior lien 4s.	83
American Tobacco 6s.	82 1/2	Erle cv. 4s. series "A"	83
Atchafalaya 4s.	82 1/2	Erle cv. 4s. series "D" (bid.)	73 1/2
Atchafalaya 5s.	82 1/2	Interchar and Nat. Trans. 4s.	87 1/2
Atlantic Coast Line 1st 4s.	87 1/2	Inter. Mer. Marine 4 1/2s.	74
Brooklyn Transp. cv. 4s.	87 1/2	Kansas City Southern 4s.	74 1/2
Central of Georgia 5s.	100	Kansas City Southern 4s.	74 1/2
Chesapeake and Ohio ref. ss.	110	Missouri Pacific 4s (bid.)	101 1/2
Chicago and North Western 4s.	101 1/2	New York Central gen. 3 1/2s.	91 1/2
Chicago, B. and Quincy gen. 4s.	79	Norfolk and Western cv. 4s.	102
Chicago, R. I. and Pac. R. I. cv. 4s.	79	Pennsylvania cv. 3 1/2s (101)	89 1/2
Chicago, R. I. and Pac. R. I. cv. 4s.	79	St. Louis and San Fran. gen. 5s.	84 1/2
Chicago, R. I. and Pac. R. I. cv. 4s.	79	St. Louis Southwestern cv. 4s.	77 1/2
Chicago, R. I. and Pac. R. I. cv. 4s.	79	St. Louis Southwestern 1st gold 4s.	77 1/2
Chicago, R. I. and Pac. R. I. cv. 4s.	79	Seaford Air Line 4s (asked)	91 1/2
Chicago, R. I. and Pac. R. I. cv. 4s.	79	Southern 4s.	91 1/2
Chicago, R. I. and Pac. R. I. cv. 4s.	79	Southern Pacific cv. 4s.	103 1/2
Chicago, R. I. and Pac. R. I. cv. 4s.	79	Southern Railway 5s.	89 1/2
Chicago, R. I. and Pac. R. I. cv. 4s.	79	Union Pacific 4s.	101 1/2
Chicago, R. I. and Pac. R. I. cv. 4s.	79	United States refunding 2s. registered.	101 1/2
Chicago, R. I. and Pac. R. I. cv. 4s.	79	United States refunding 2s. coupon.	101 1/2
Chicago, R. I. and Pac. R. I. cv. 4s.	79	United States 4s. registered.	101 1/2
Chicago, R. I. and Pac. R. I. cv. 4s.	79	United States 4s. registered.	101 1/2
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